

State of California

Franchise Tax Board-Legislative Services Bureau
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Legislative Change No.**99-6**Bill Number: SB 705Author: SherChapter Number: 99-77

Laws Affecting Franchise Tax Board:

Sections 17052.12 and 23609 of the Revenue and
Taxation CodeDate Filed with the Secretary of the State: July 7, 1999

SUBJECT: Research Expenses Credit/12% of Qualified Expenses

Senate Bill 705 (Sher), as enacted on July 7, 1999, made the following changes to California law:

Sections 17052.12 and 23609 of the Revenue and Taxation Code are amended.

This act increases the state credit for "qualified research expenses" from 11% to 12%.

This act is effective upon enactment and its provisions apply to taxable and income years beginning on or after January 1, 1999.

This act will not require any reports by the department to the Legislature.

Bureau Director

Johnnie Lou Rosas

Date

11/15/1999